

RECORDATION NO. 21448-E FILED

OCT 24 '03 1:18 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

October 24, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Partial Release of Security Agreement, dated as of August 1 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the General Security Agreement which was duly filed with the Board under Recordation Number 21448.

The names and addresses of the parties to the enclosed document are:

Debtor: Transport Capital Rail
Partners, LLC
(f/k/a Newcourt Rail, L.L.C.)
Three First National Plaza
70 West Madison Street
Suite 1960
Chicago, IL 60602

Secured Party: Bank One, N.A.
(formerly The First
National Bank of Chicago)
One First National Plaza
Chicago, IL 60670

Mr. Vernon A. Williams
October 24, 2003
Page Two

A description of the railroad equipment covered by the enclosed document is:

196 cars within the series SM 3001 – SM 4300

A short summary of the document to appear in the index follows:

Partial Release of Security Agreement

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anr
Enclosures

RECORDATION NO. 21448-E FILED

OCT 24 '03 1:18 PM

PARTIAL RELEASE OF SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

Reference is hereby made to that certain General Security Agreement dated as of May 22, 1998 between Transport Capital Rail Partners, LLC, a Delaware limited liability company (formerly known as Newcourt Rail, LLC) (the "Borrower") and Bank One, N.A., a national banking association (formerly known as The First National Bank of Chicago) ("Secured Party"), and CIT Financial USA Inc., a Delaware corporation, as Administrative Agent (the "Administrative Agent") and assignee of Newcourt Financial USA, Inc., a Delaware corporation, duly filed for recordation with the Surface Transportation Board (the "STB") on June 5, 1998 under Recordation Number 21448, as supplemented by that certain Supplemental Schedule to General Security Agreement dated March 30, 2000 between Borrower and Secured Party and duly filed for recordation with the STB on March 30, 2000 under Recordation Number 21448-A (the said General Security Agreement, as supplemented, being herein referred to as the "Security Agreement"). All capitalized terms used herein but not defined here shall have the meanings ascribed thereto in the Security Agreement.

KNOW ALL PERSONS BY THESE PRESENTS, that for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, (a) Secured Party does hereby fully and finally release and discharge from the security interest and other encumbrances of the Security Agreement, the Collateral described on Schedule 1 and the Leases described on Schedule 2 attached hereto and made a part hereof (collectively the "Released Collateral"), and (b) pursuant to Section 7.2(c)(i) of the Security Agreement and based upon the Borrower's representations and warranties, the Administrative Agent hereby advises the Collateral Agent that the Released Collateral is being disposed of in accordance with the terms of the Loan Agreement to the satisfaction of the Administrative Agent. All other provisions of the Security Agreement, including the liens and encumbrances therein granted, remain in full force and effect, except as released hereby.

The STB is hereby requested to note this Partial Release of Security Agreement (this "Partial Release") upon the margin of the Security Agreement, as recorded.

This Partial Release may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

WITNESS the due execution hereof with the intent to be legally bound hereby as of the 1st day of August, 2003.

TRANSPORT CAPITAL RAIL PARTNERS,
LLC (formerly Newcourt Rail, LLC)

BANK ONE, N.A. (formerly, The First
National Bank of Chicago)

By: TRANSPORT CAPITAL, LLC
Its: Manager

By: [Signature]
Name: D. Stephen Menzies
Title: President

By: [Signature]
Name: JOHN V. FANNING
Title: VICE PRESIDENT

CIT FINANCIAL USA INC., as Administrative Agent

By: [Signature]
Name: _____
Title: _____

ACKNOWLEDGMENTS

STATE OF ~~ILLINOIS~~ ^{TEXAS})
COUNTY OF ~~COOK~~ ^{DALLAS})

BEFORE ME, a notary public for the State of Illinois, personally appeared D. Stephen Menzies, who upon his oath acknowledged himself to be the President of Transport Capital, LLC, in its capacity as the Manager of Transport Capital Rail Partners, LLC, a Delaware limited liability company, and that he is authorized to execute the foregoing Partial Release of Security Agreement for the purposes therein contained, and that he executed the same in the name of the limited liability company and in the capacity stated.

WITNESS MY HAND and official seal this 11th day of September, 2003.

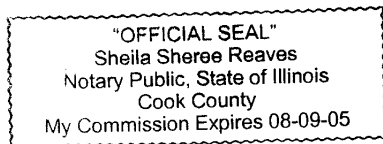
[Signature]
Notary Public, State of ~~Illinois~~ ^{Texas}

Tommie G. Cain
Notary Public, State of Texas
My Commission Expires 5-13-2007

STATE OF ILLINOIS)
)
COUNTY OF COOK)

BEFORE ME, a notary public for the State of Illinois, personally appeared DONNA V. FANNING, who upon his oath acknowledged himself to be a VICE PRESIDENT of Bank One, N.A., and that he is authorized to execute the foregoing Partial Release of Security Agreement for the purposes therein contained, and that he executed the same in the name of the banking association and in the capacity stated.

WITNESS MY HAND and official seal this 21ST day of OCTOBER, 2003.



Sheila Sherree Reaves
Notary Public, State of Illinois

Commission Expires: 8/9/2005

BEFORE ME, a notary public, personally appeared J D MALKILLAN, who upon his oath acknowledged himself to be a OFFICER of CIT Financial USA Inc., a Delaware corporation, in its capacity as Administrative Agent, and that he is authorized to execute the foregoing Partial Release of Security Agreement for the purposes therein contained, and that he executed the same in the name of the corporation and in the capacity stated.

WITNESS MY HAND and official seal this 15TH day of SEPTEMBER, 2003.

[Signature]
Notary Public

Commission Expires: N/A

SCHEDULE 1
THE CARS

260	SM	3001	281	SM	3022
261	SM	3002	282	SM	3023
262	SM	3003	283	SM	3025
263	SM	3004	284	SM	3026
264	SM	3005	285	SM	3027
265	SM	3006	286	SM	3028
266	SM	3007	287	SM	3029
267	SM	3008	288	SM	3030
268	SM	3009	289	SM	3031
269	SM	3010	290	SM	3032
270	SM	3011	291	SM	3033
271	SM	3012	292	SM	3034
272	SM	3013	293	SM	3035
273	SM	3014	294	SM	3036
274	SM	3015	295	SM	3038
275	SM	3016	296	SM	3039
276	SM	3017	297	SM	3040
277	SM	3018	298	SM	3041
278	SM	3019	299	SM	3042
279	SM	3020	319	SM	3062
280	SM	3021	320	SM	3063

321	SM	3064	361	SM	4202	401	SM	4244	441	SM	4286
322	SM	3065	362	SM	4203	402	SM	4245	442	SM	4287
323	SM	3066	363	SM	4204	403	SM	4246	443	SM	4288
324	SM	3067	364	SM	4205	404	SM	4247	444	SM	4289
325	SM	3068	365	SM	4206	405	SM	4248	445	SM	4290
326	SM	3069	366	SM	4207	406	SM	4249	446	SM	4291
327	SM	3070	367	SM	4208	407	SM	4250	447	SM	4292
328	SM	3071	368	SM	4209	408	SM	4251	448	SM	4293
329	SM	3072	369	SM	4211	409	SM	4252	449	SM	4294
330	SM	3073	370	SM	4212	410	SM	4253	450	SM	4295
331	SM	3074	371	SM	4213	411	SM	4254	451	SM	4296
332	SM	3075	372	SM	4214	412	SM	4255	452	SM	4297
333	SM	3076	373	SM	4215	413	SM	4256	453	SM	4298
334	SM	3077	374	SM	4216	414	SM	4257	454	SM	4299
335	SM	3078	375	SM	4217	415	SM	4258	455	SM	4300
336	SM	3079	376	SM	4218	416	SM	4259			
337	SM	3080	377	SM	4219	417	SM	4260			
338	SM	3081	378	SM	4220	418	SM	4261			
339	SM	3082	379	SM	4221	419	SM	4262			
340	SM	3083	380	SM	4222	420	SM	4263			
341	SM	3084	381	SM	4223	421	SM	4264			
342	SM	3085	382	SM	4224	422	SM	4265			
343	SM	3087	383	SM	4225	423	SM	4266			
344	SM	3088	384	SM	4226	424	SM	4267			
345	SM	3089	385	SM	4227	425	SM	4268			
346	SM	3090	386	SM	4228	426	SM	4269			
347	SM	3091	387	SM	4229	427	SM	4270			
348	SM	3092	388	SM	4230	428	SM	4271			
349	SM	3093	389	SM	4231	429	SM	4272			
350	SM	3094	390	SM	4233	430	SM	4273			
351	SM	3095	391	SM	4234	431	SM	4274			
352	SM	3096	392	SM	4235	432	SM	4275			
353	SM	3097	393	SM	4236	433	SM	4276			
354	SM	3098	394	SM	4237	434	SM	4278			
355	SM	3099	395	SM	4238	435	SM	4279			
356	SM	3100	396	SM	4239	436	SM	4281			
357	SM	4087	397	SM	4240	437	SM	4282			
358	SM	4088	398	SM	4241	438	SM	4283			
359	SM	4089	399	SM	4242	439	SM	4284			
360	SM	4201	400	SM	4243	440	SM	4285			

SCHEDULE 2

The Leases

1. Lease Agreement dated as of April 1, 1996 by and between St. Mary's Railroad Company, a Georgia corporation, as Lessor, and Little Rock and Western Railway, L.P., an Arkansas partnership, as Lessee.

2. Lease Agreement dated as of August 1, 1990, by and between St. Mary's Railroad Company, a Georgia Company, as Lessor, and Valdosta Southern Railroad Company, a Florida corporation, as Lessee; as amended by that certain Amendment to Lease Agreement effective date August 1, 2000, by and between St. Mary's Railroad Company and Valdosta Railway, L.P. (formerly known as Valdosta Southern Railroad Company).